

APPRAISAL OF



LOCATED AT:

227 N Sycamore St  
Lansing, MI 48933

CLIENT:

MI Dept. of Technology, Management and Budget General Office Bldg  
7150 Harris Drive, 3rd Floor  
Dimondale, MI 48821

AS OF:

August 31, 2015

BY:

Benjamin F. Parker  
James T. Hartman, MAI, SGA, AI-GRS

VALBRIDGE PROPERTY ADVISORS

File No. MI01-15-0140

Real Estate Division, State-Owned Real Property Section  
MI Dept. of Technology, Management and Budget General Office Bldg  
7150 Harris Drive, 3rd Floor  
Dimondale, MI 48821

File Number: MI01-15-0140

In accordance with your request, I have appraised the real property at:

227 N Sycamore St  
Lansing, MI 48933

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved.  
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of August 31, 2015 is:

\$78,000  
Seventy-Eight Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,  
final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.



Benjamin F. Parker  
Certified General Appraiser  
License #1201069793



Digitally signed by James T. Hartman  
DN: cn=James T. Hartman,  
o=Valbridge Property Advisors / The  
Oetzel-Hartman Group, ou,  
email=jhartman@valbridge.com, c=US  
Date: 2015.10.07 16:52:53 -0400

James T. Hartman MAI SGA AI-GRS  
Certified General Appraiser  
License #1201005950

## File No. MI01-15-0140



## File No. MI01-15-0140

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(gPAR™) General Purpose Appraisal Report 12/2005  
GPART004 05 11122014

## File No. MI01-15-0140

SALES COMPARISON APPROACH

## ADDENDUM

Client: Management and Budget General Office Building		File No.: MI01-15-0140
Property Address: 227 N Sycamore St		Case No.:
City: Lansing	State: MI	Zip: 48933

### Intended Users

The property is valued as of the inspection date and is intended for your sole and exclusive use, for the purpose of potentially selling the property. The client and the intended user is The State of Michigan Real Estate Division, State-Owned Real Property Section Michigan Dept. of Technology, Management and Budget. The report is not intended for use for any other purpose or by any other party. I am not responsible for any use or release to any party not named as an intended user, or not otherwise entitled to a copy by law or regulation. I understand that the subject property is occupied and currently used as an owner-occupied single family residence.

### Intended Use

The Intended User of this appraisal report is the client, The State of Michigan Real Estate Division, State-Owned Real Property Section Michigan Dept. of Technology, Management and Budget. The Intended Use is to evaluate the property that is the subject of this appraisal for potentially selling the property, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

### EXPANDED SCOPE OF WORK

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, Township Assessor, online resources and additional public data sources. Consequently, this information should be considered and "estimate" unless otherwise noted by the appraiser.

The summary appraisal report contains only summary discussions of the data, reasoning and analysis that were used in the appraisal process to develop the value opinion. Supporting documentation will be retained in my file, and the depth of discussion is specific to your needs and for the intended use. I am not responsible for its unauthorized use.

The purpose of this appraisal is to provide you with a supportable and credible opinion of the market value of the fee simple interest of the subject property for the purpose of rendering a decision relative to a potential sale. The definition of market value sought is included on GPAR.

The property is valued as of the inspection date and is intended for your sole and exclusive use, for the purpose of determining the value for the purpose of potentially selling property. The report is not intended for use for any other purpose or by any other party. I am not responsible for any use or release to any party not named as an intended user, or not otherwise entitled to a copy by law or regulation. I understand that the subject property is currently used a single family residence.

All readily observable items on both the interior & exterior of the subject property are inspected. Physical and economic factors that could affect the property are researched. The extent of data research is limited to the information obtained from the MLS and local governmental units when it is readily available.

The appraiser is not an expert with regards to foundation issues, electrical, plumbing, mechanicals, roof, well, private sewer systems and other physical conditions of the property for the client. If concerned, the client is invited to employ the services of experts in these areas to insure that these items are not a problem.

### Neighborhood Description

The subject neighborhood is located in the city of Lansing, Michigan (population 114,297 per latest census data) The subject neighborhood is well established and stable. Market research shows an acceptable ratio of single family homes, 2-4 unit homes, multi-family housing, and commercial property. Infrastructure provides convenient linkage to employment, shopping, and area amenities. The subject is located in the Lansing Public School District. Freeway access is within 4 miles.

### Neighborhood Market Conditions

The subject neighborhood is considered part of the Greater Lansing MSA. The presence of the



# ADDENDUM

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State Government and Michigan State University provides the greater Lansing area with an economic diversification unlike any other Michigan community of similar size. The State of Michigan employs 14,355 people in the Greater Lansing area. For a number of years, the State has been consolidating its offices in Lansing. The State of Michigan is a high wage employer that has a high degree of stability.

Michigan State University reported a fall 2013 enrollment of 49,300 students, an increase of 5,934 students since the fall of 2000 ([www.reg.msu.edu](http://www.reg.msu.edu)). Michigan State University is another stable high-wage employer that brings young and educated consumers to the area. Sparrow Health Systems, a local hospital operator, is the third largest employer replacing GM which had been the area's third major employer for a number of years.

General Motors recently dropped to the fourth major employer for area residents, resulting from its most recent major consolidation/re-alignment of operations which included the closing of the GM Lansing Car Assembly Verlinde Avenue plant, Craft Center and Metal Center in 2006/2007. Upon the closing of these three plants, GM opened its new Lansing Delta Township Assembly Plant consisting of three buildings covering 3.4 million square feet, and representing an investment of more than \$1.1 billion dollars. The construction and start of production at this new Delta Township GM facility also spurred new construction and employment in the Delta Township area by suppliers positioning operations in support of the plant. Following the recent recession, employment at the GM Lansing area facilities appears to have stabilized.

Many small to medium sized companies are also a strong contributor in trade, distribution, office and medical activities within the Greater Lansing area. The geographic location of the City of Lansing, when combined with its excellent north/south and east/west expressway systems, places the Lansing market within 90 minutes of 90% of the state's population. This has undoubtedly influenced the area into developing as a retail, wholesale, and distribution center. Lansing's proximity to the state government and Michigan State University has increased the attractiveness of the area as an office, research, and medical center.

In an effort to determine the market conditions of the subject market; historical data from immediate and surrounding areas are examined. The GLAR MLS was searched for sales of properties over past three years located within the NW Lansing section of the GLAR MLS. The data is presented in the table below.

Lansing NW			Median			
dates	no. sales	size (sq. ft.)	selling price	%/change	\$/sq.ft.	Change \$/per sq. ft.
2014	285	1,176	\$55,106	14.4%	\$46.54	11.0%
2013	328	1,177	\$48,150	71.4%	\$41.93	63.9%
2012	289	1,187	\$28,100	0.4%	\$25.58	6.7%
2011	257	1,201	\$28,000	n/a	\$23.97	n/a

Based on the data above it appears median values in the NW Lansing School District have increased significantly due to the liquidation of many of the REO properties within the market. There are currently 156 properties on the market with a median listing price of \$67,950.

Mortgage money is in adequate supply through local lenders at rates buyers, when qualified find attractive. Conventional financing is most prevalent, with government insured financing becoming more common.

## Additional Features

*My function as a real estate appraiser is intended to uncover valuation issues. I am not a home inspector, the function of a home inspector is to uncover defective components. This appraisal is not a home inspection and the appraiser is not a home inspector when preparing this report. The client has the right to have the home inspected by a professional home inspector.*

## Comments on Sales Comparison

The MLS sold listings were searched from August 2014, through present for sales of dwellings located in the subject market. The comparable sales selected and analyzed in this report are similar to the subject in style, construction, effective age and utility. The sold comparable properties all closed within 10 months of the effective date of the appraisal and are the most similar sales available at the time of the appraisal.

The predominate values within the neighborhood may be higher or lower than the subject's estimated market value. This does not indicate the subject is over or under improved for the area, this means that the predominate value, average, mean value is for the entire area of homes within

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the described boundaries of the subject property. The subject is within the range of values for the neighborhood and is considered neither over or under built.

The subject is a large (3,136 square feet) 125 year old single family residence near downtown Lansing that is vacant and winterized and in fair condition. Given the subject's age, size, condition and amenities, it is necessary to exceed the maximum adjustment guidelines to accurately reflect market reaction for comparables 3 and 4. Exceeding this guideline does not negatively affect the validity of the comparable's adjusted sales price.

Active/pending listings 5 is included in this report because of their similarities and proximity to the subject. An adjustment based on the list price/sale price ratio of the comparable sales and a market sampling is applied. A 1% adjustment is used for the pending listing. The adjustments is applied to the current list price.

**MARKET CONDITIONS:** All sales are recent and do not require adjusting.

**LOCATION:** All of the comparables are considered to be in similar locations and no adjustments necessary.

**SITE/LOT SIZE:** The subject site contains 10,623 square feet and is typical in size and utility for the subject neighborhood. Comparable sales with smaller lots are adjusted upward and comparables with larger sites are adjusted downward.

**VIEW:** Adjustments for view include lakes, ponds, rivers, wooded sites, traffic streets, highways, and commercial and industrial views. No adjustments are necessary.

**DESIGN AND QUALITY OF CONSTRUCTION:** Design and quality of construction adjustment are necessary only when it clearly affects value. No adjustments are applied in this report.

**AGE/CONDITION:** The condition of the comparables are determined by an exterior observation, assessing and MLS data and information provided by the listing agent. The subject is government owned and it is vacant and winterized and is in fair condition and there are some known deficiencies. According to the State of Michigan property manager with oversight of this property the boiler is not functional and may need to be replaced. Additionally the drain stack from the second floor bath is damaged and needs to be repaired. The rear stairs on the porch show signs of deterioration. The subject is in fair/average condition. Comparables 1, 2, 4 and 5 have been adequately maintained and the improvements are in slightly superior condition to the subject and they are adjusted -\$3/sq.ft.

**GROSS LIVING AREA:** Above grade square footage is adjusted at \$10/sq.ft.

**BASEMENT AND FINISH:** The basements of the comparables and the quality of finish are determined by an exterior observation, MLS data and information provided by the listing agent. Conservative adjustments are applied for walkouts, partial basements, slabs and crawl spaces. The subject property contains a partial, unfinished basement. No adjustments are necessary.

**FUNCTIONAL UTILITY:** The functional utility of the comparables are determined by an exterior observation, MLS data and information provided by the listing agent. The functional utility which is the ability of a property or building to be useful and to perform the function for which is intended according to market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns and the size and type of rooms. The subject property has 5 bedrooms above grade and considered to have average functional utility. No adjustments are necessary.

**GARAGE/CARPORT:** The subject features a two car detached garage with a driveway that provides parking for approximately ten cars. Garage stalls are adjusted at \$2,500; driveway parking for the comparables are not provided on the MLS or estimated during the exterior observation. The comparables are considered to have adequate off street parking similar to the subject unless otherwise stated in the report.

**POOLS/FENCES:** In general the cost to build and maintain an in-ground or above ground pool is greater than the value added. No adjustments are necessary.

**CONCLUSION:** The comparable sales have been adjusted to make their features similar to the subject property. After adjustments, the comparables range from \$77,250 to \$89,550. The average of the comparables is \$84,818. The average of the comparables is calculated as part of the statistical analysis of the adjusted comparables. Based upon all



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**the data provided in this appraisal report and giving consideration to the need for repairs/replacement of the boiler and other plumbing repairs, we have concluded an estimated market value to be at the lower end of the range and be \$78,000.**

In preparing this report we were required to rely upon information a) furnished by the other individuals, b) found in previously existing records and/or c) from documentations. Unless otherwise stated, such information is presumed to be reliable. However, no warranty, either expressed or implied, is given for accuracy of such information. We assume no responsibility for information relied upon which later found to be inaccurate. We reserve the right to make such adjustments to analyses, opinions or conclusions set forth in this report (as may be required) in consideration of additional data or more reliable data that may become available.

The concept of substitution is an important element to every appraisal. This concept states, "that when several similar or commensurate commodities, goods or services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales approaches are based". (The Dictionary of Real Estate Appraisal, pg. 190, Fifth Edition, Appraisal Institute, 2009).

The comparable sites are adjusted for value, not necessarily size. The lack of adjustments indicates similar or equal value in my professional opinion.

Comparable sale pictures may be digital photos from previous office files, MLS services or national data banks. The photos indicate the condition of the comparable at or near the time of sale and are not altered in any way. The appraiser has observed the exterior of all the comparables. The locations of the comparables are mapped by Microsoft MapPoint part of the ACI Software package. This report may be delivered via a PDF file or an EDI (Electronic Data Interchange) format, in which case the appraiser's signature is digital and considered original.

All sales were analyzed and given consideration in the final opinion of value.

### **Cost Approach Comments**

The Cost Approach is based on the principle of substitution which asserts that no prudent buyer or investor will pay more for a property than that amount for which the site could be acquired and which improvements that have equal desirability and utility can be constructed without undue delay. It is a method of appraising property based on the depreciated reproduction or replacement cost (new) of improvements, plus the market value of the site.

Given the age and condition of the improvements the cost approach is not considered reliable and is not used in this appraisal report.

### **Final Reconciliation**

The sales comparison approach is given primary consideration in this report. I have no expressed or implied 3rd party liabilities to the homeowners or borrowers. My professional responsibility is directed solely to the client. Any liability regarding this appraisal report is limited to the fee for the assignment.

Appraisal reviews of this report should comply with USPAP and be performed by a regionally competent appraiser with access to GLAR MLS data. Other third party sale data and market data sources will not provide enough insight to make a proper evaluation of this report's sales analysis. Third party or appraisal management company reviews performed using AVM's and without knowledge of the local market could possibly reflect inaccurate results. Please contact me if you need clarifications or have questions regarding selection of comps and verification of other sale data.

The Bylaws and Regulations of the Appraisal Institute require each member to control the use and distribution of each appraisal report signed by such member. Therefore, except as hereinafter provided, the party for whom this report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared. However, selected portions or parts of this appraisal report shall not be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of the appraisal report.

### **Conditions of Appraisal**

No personal property was included in the final valuation estimate except those noted as personal property in the kitchen. The final value precludes undisclosed conditions. The sales comparison approach to value was given primary consideration.

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The appraisal value does not guarantee a selling price for works appraised. The value is based on research and expertise and remains my opinion as the appraiser.

In the event that an error is made in the appraisal, my liability as the the appraiser shall be limited to the amount of the fee for the written appraisal.

This signatures in this report may be digital signatures, which are computer generated and printed on this report. The appraisal report may be electronically transmitted to your office. The appraisers signature is secured by a password which only the appraiser has access to. If any modifications were made in this appraisal report, the signature may be eliminated.

The report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice and supplemental Standards of Professional Appraisal Practice and Code of Professional Ethics of the Appraisal Institute, and Fannie Mae Guidelines.

## Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions



**Appraiser's Certification**

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

See Attached Addendum

Definition of Value: ☒ Market Value ☐ Other Value: \_\_\_\_\_

Source of Definition: Appraisal Institute

**MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

buyer and seller are typically motivated;

both parties are well informed or well advised, and acting in what he or she considers his or her own best interest;

a reasonable time is allowed for exposure in the open market;

payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[1]

[1] Pages 24-25, The Appraisal of Real Estate, Thirteenth Edition

**ADDRESS OF THE PROPERTY APPRAISED:**

227 N Sycamore St

Lansing, MI 48933

EFFECTIVE DATE OF THE APPRAISAL: 08/31/2015

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 78,000

**APPRAISER**

Signature: 

Name: Benjamin F. Parker

State Certification # 1201069793

or License # \_\_\_\_\_

or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_

State: MI

Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature and Report: 10/07/2015

Date of Property Viewing: August 31, 2015

Degree of property viewing:

☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

**SUPERVISORY APPRAISER**

Signature: 

Name: James T. Hartman MAI SGA AI-GRS

State Certification # 1201005950

or License # \_\_\_\_\_

State: MI

Expiration Date of Certification or License: 07/31/2016

Date of Signature: 10/07/2015

Date of Property Viewing: August 31, 2015

Degree of property viewing:

☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

Digitally signed by James T. Hartman  
DN: cn=James T. Hartman, o=Valbridge Property  
Advisors / The Oetzel-Hartman Group, ou,  
email=jhartman@valbridge.com, c=US  
Date: 2015.10.07 16:53:19 -0400

## ADDENDUM

Client: Management and Budget General Office Building	File No.: MI01-15-0140
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**Additional Certifications**

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909. James T. Hartman, MAI, SGA, AI-GRS is currently licensed as a Certified General Real Estate Appraiser with the State of Michigan, Number 1201005950. Mr. Hartman is also licensed in the State of Indiana and State of Ohio.

The Appraisal Institute conducts a program of continuing education for its associate members. As of the date of this report James T. Hartman has completed the Standards and Ethics Education Requirements for Associate Members of the Appraisal Institute.

James T. Hartman, MAI, SGA, AI-GRS is a member of the Society of Golf Appraisers (SGA). The Society of Golf Appraisers is an organization of real estate appraisers and consultants specializing in the valuation, market analysis, and feasibility analysis of golf courses and golf related properties.

Benjamin F. Parker is currently licensed as a Certified General Real Estate Appraiser with the State of Michigan, License #1201069793. Limited License appraisers may only materially assist in an appraisal assignment under the direct supervision of a State Certified Appraiser. Limited Licensed Real Estate Appraiser William G. Parker contributed in data collection, inspection and report typing on this appraisal. Michigan License #1201074252.

The Appraisal Institute conducts a program of continuing education for its associate members. As of the date of this report Benjamin F. Parker has completed the Standards and Ethics Education Requirements for Candidate Members of the Appraisal Institute.

## VALBRIDGE PROPERTY ADVISORS

## USPAP ADDENDUM

File No. MI01-15-0140

Borrower: N/A  
 Property Address: 227 N Sycamore St  
 City: Lansing County: Ingham State: MI Zip Code: 48933  
 Lender: Management and Budget General Office Building

## Reasonable Exposure Time


My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 90 - 180 days

## Additional Certifications

- ☒ I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

## Additional Comments

## APPRAISER:

Signature:   
 Name: Benjamin F. Parker  
 Date Signed: 10/07/2015  
 State Certification #: 1201069793  
 or State License #: \_\_\_\_\_  
 or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
 State: MI  
 Expiration Date of Certification or License: 07/31/2016  
 Effective Date of Appraisal: August 31, 2015

## SUPERVISORY APPRAISER (only if required):

Signature: \_\_\_\_\_  
 Name: James T. Hartman MAI SGA AI-GRS  
 Date Signed: 10/07/2015  
 State Certification #: 1201005950  
 or State License #: \_\_\_\_\_  
 State: MI  
 Expiration Date of Certification or License: 07/31/2016  
 Supervisory Appraiser inspection of Subject Property:  
☐ Did Not ☐ Exterior-only from street ☒ Interior and Exterior



SUBJECT PROPERTY PHOTO ADDENDUM

Client: Management and Budget General Office Building	File No.: MI01-15-0140
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FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: August 31, 2015  
Appraised Value: \$ 78,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

VALBRIDGE PROPERTY ADVISORS

Client: Management and Budget General Office Building  
Property Address: 227 N Sycamore St  
City: Lansing

File No.: MI01-15-0140  
Case No.:  
State: MI Zip: 48933



Yard



Front



Rear



Storage/Pantry



Kitchen



Kitchen



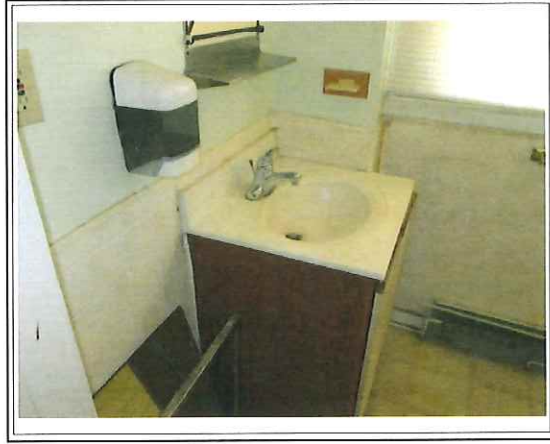
VALBRIDGE PROPERTY ADVISORS

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Property Address: 227 N Sycamore St  
City: Lansing

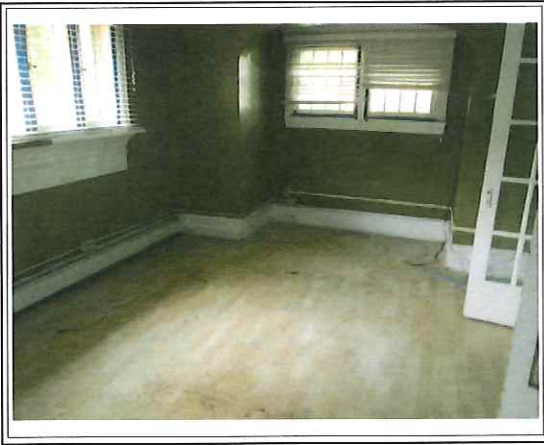
File No.: MI01-15-0140  
Case No.:  
State: MI Zip: 48933



1/2 Bath



1/2 Bath



Dining Room



Dining Area



Living Room



Living Room



VALBRIDGE PROPERTY ADVISORS

Client: Management and Budget General Office Building  
Property Address: 227 N Sycamore St  
City: Lansing

File No.: MI01-15-0140  
Case No.:  
State: MI Zip: 48933



Bedroom



Bedroom



Hall



Bedroom



Bedroom

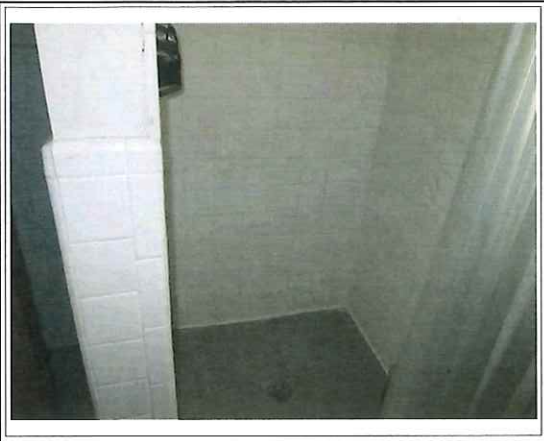


Bath

VALBRIDGE PROPERTY ADVISORS

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City: Lansing

File No.: MI01-15-0140  
Case No.:  
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Bath



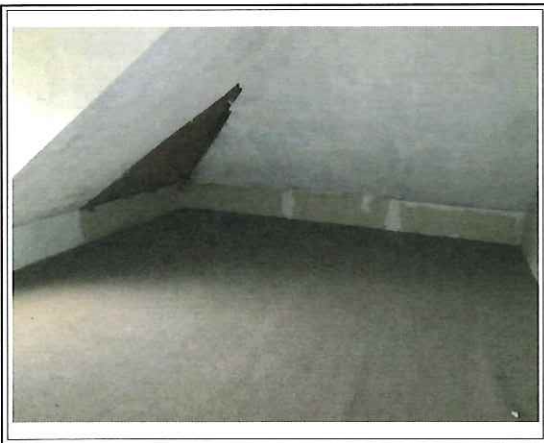
Bedroom



Bath



Bath



Attic



Garage



VALBRIDGE PROPERTY ADVISORS

Client: Management and Budget General Office Building	File No.: MI01-15-0140
Property Address: 227 N Sycamore St	Case No.:
City: Lansing	State: MI Zip: 48933



Garage



Attic



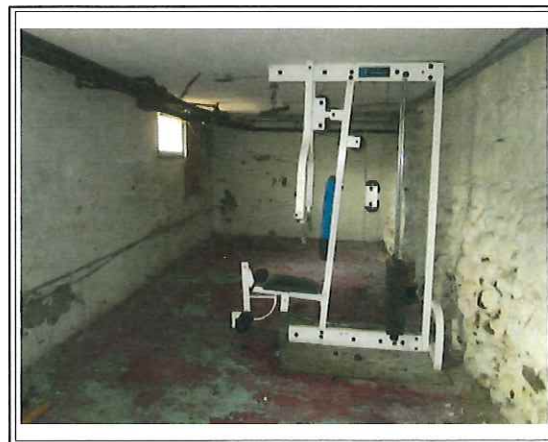
Water Heater



Boiler



Basement



Basement



# COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Management and Budget General Office Building		File No.: MI01-15-0140
Property Address: 227 N Sycamore St		Case No.:
City: Lansing	State: MI	Zip: 48933



## COMPARABLE SALE #1

427 Shiawassee St  
Lansing, MI 48933  
Sale Date: s12/14;c10/14  
Sale Price: \$ 89,000



## COMPARABLE SALE #2

328 N Walnut St  
Lansing, MI 48933  
Sale Date: s07/15;c06/15  
Sale Price: \$ 94,000



## COMPARABLE SALE #3

124 W Willow St  
Lansing, MI 48906  
Sale Date: s11/14;c10/14  
Sale Price: \$ 68,900

# COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Management and Budget General Office Building	File No.: MI01-15-0140
Property Address: 227 N Sycamore St	Case No.:
City: Lansing	State: MI Zip: 48933



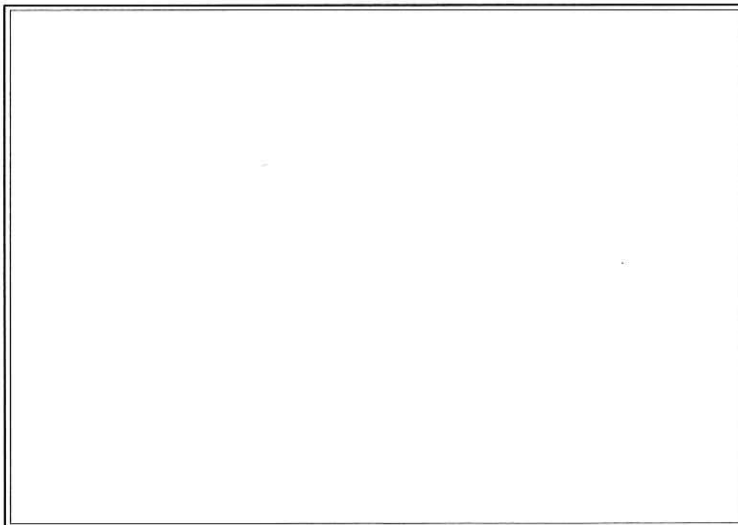
## COMPARABLE SALE #4

527 N Sycamore St  
Lansing, MI 48933  
Sale Date: s06/15;c05/15  
Sale Price: \$ 73,000



## COMPARABLE SALE #5

413 W Barnes Ave  
Lansing, MI 48910  
Sale Date: c08/15  
Sale Price: \$ 99,500



## COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

Client: Management and Budget General Office Building	File No.: MI01-15-0140
Property Address: 227 N Sycamore St	Case No.:
City: Lansing	State: MI Zip: 48933



Comments:

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
4.0	x 8.0	32.00
29.0	x 38.0	1102.00
4.0	x 22.0	88.00
13.0	x 30.0	390.00
Second Floor		
22.0	x 42.0	924.00
20.0	x 30.0	600.00
6 Calculations Total (rounded)		3136



# LOCATION MAP

Client: Management and Budget General Office Building

File No.: MI01-15-0140

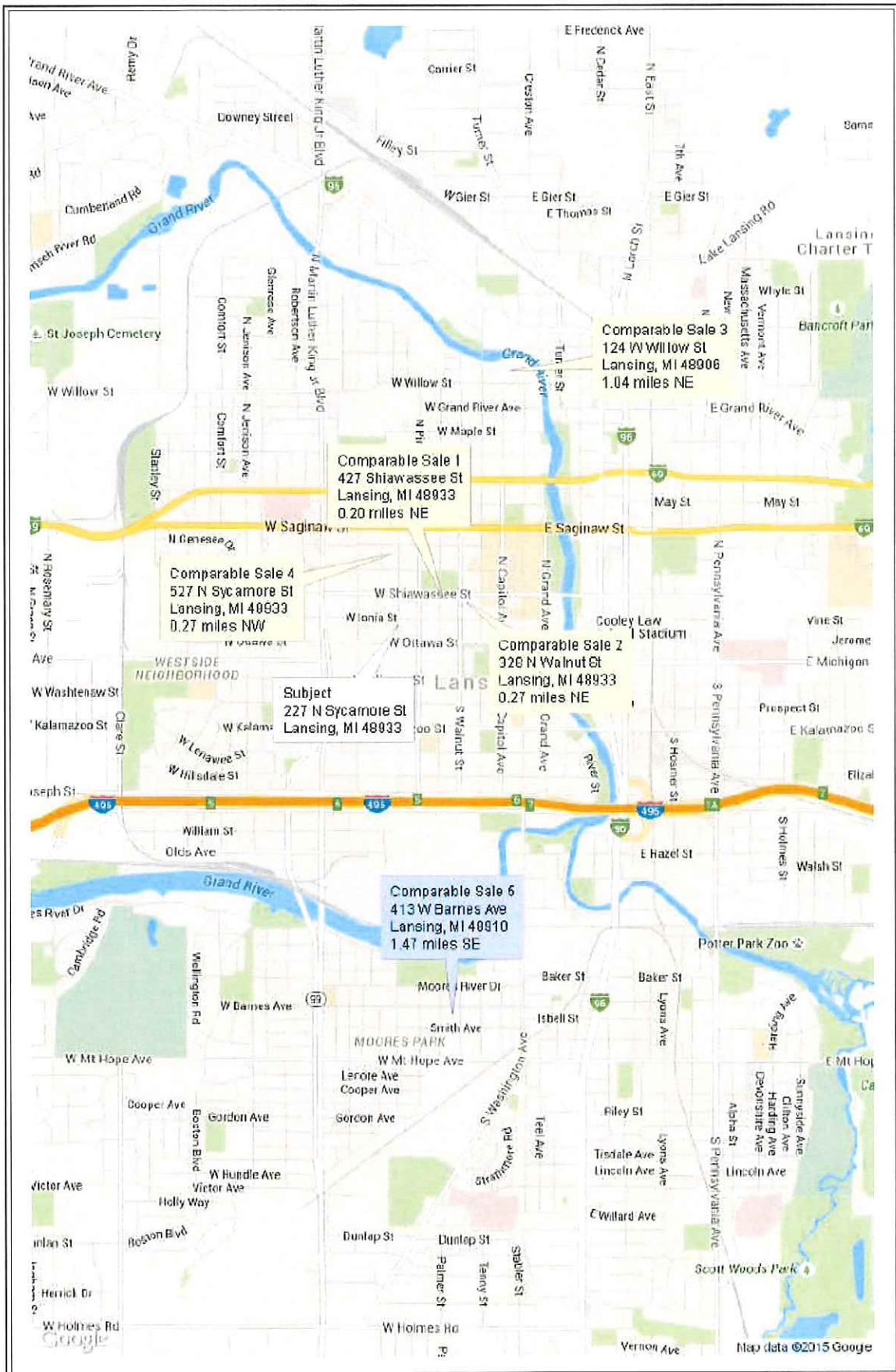
Property Address: 227 N Sycamore St

Case No.:

City: Lansing

State: MI

Zip: 48933



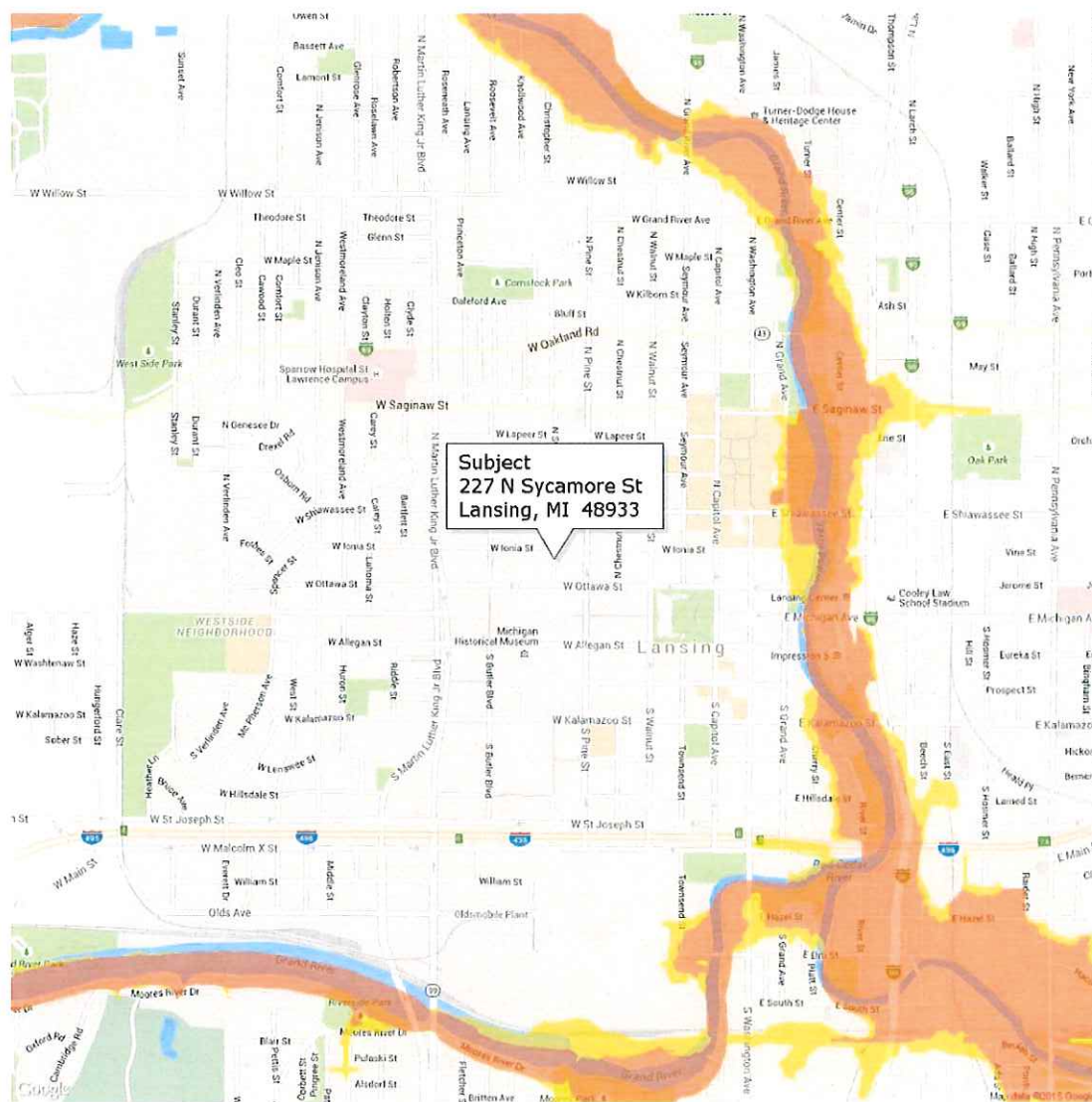
## FLOOD MAP

File No.: MI01-15-0140

Case No.:

State: MI

Zip: 48933



## FLOOD INFORMATION

Community: City of Lansing

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 26065C0131D

Panel: 0131D

Zone: X

Map Date: 08-16-2011

FIPS: 26065

Source: FEMA DFIRM

### LEGEND

 = FEMA Special Flood Hazard Area - High Risk

 = Moderate and Minimal Risk Areas

Road View:

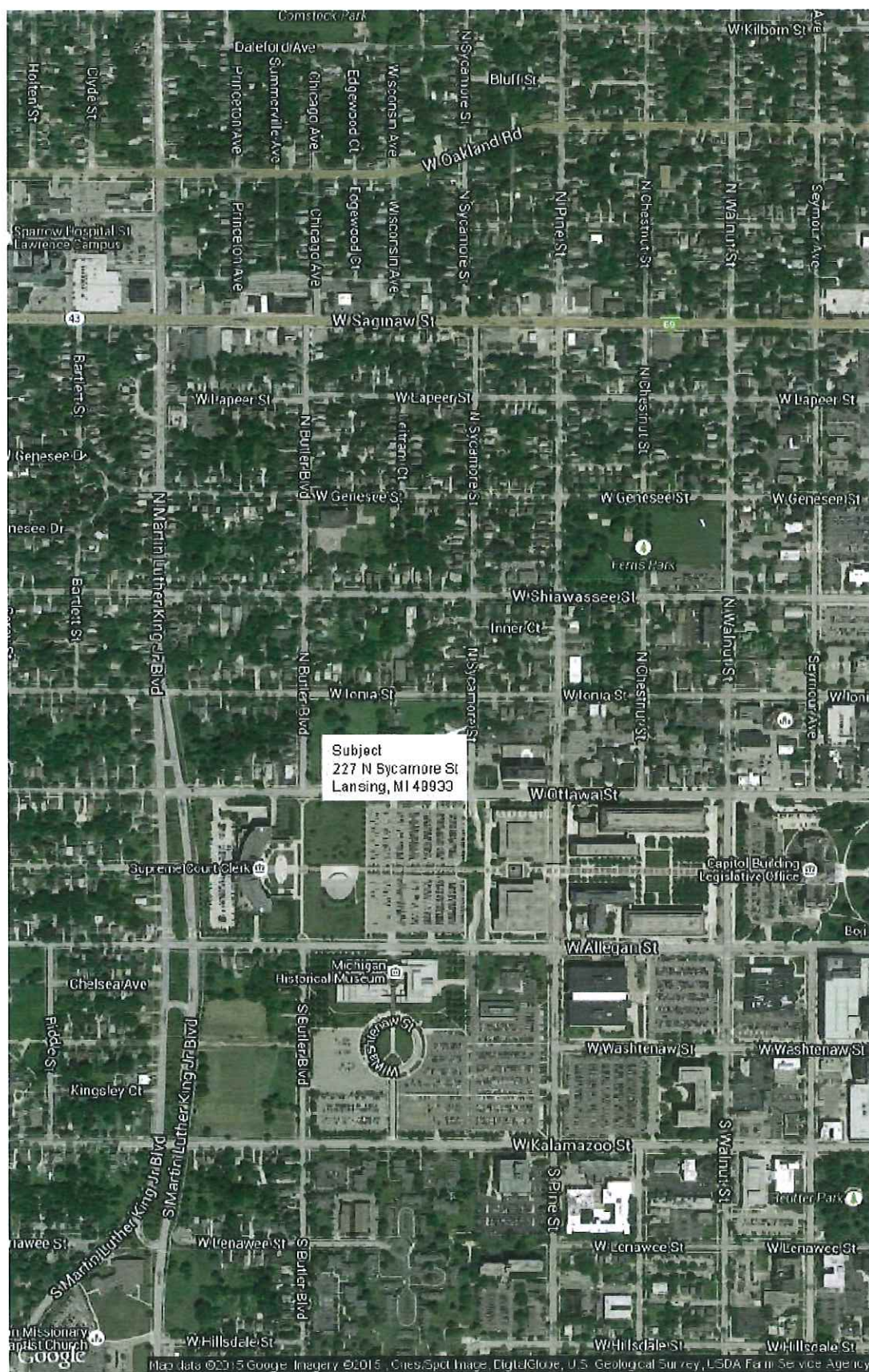
 = Forest       = Water

**Sky Flood™**

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



Client: Management and Budget General Office Building		File No.: MI01-15-0140
Property Address: 227 N Sycamore St		Case No.:
City: Lansing	State: MI	Zip: 48933





APPRAISER LICENSE

Client: Management and Budget General Office Building  
Property Address: 227 N Sycamore St  
City: Lansing

File No.: MI01-15-0140

Case No.:

State: MI

Zip: 48933

RICK SNYDER  
GOVERNOR

STATE OF MICHIGAN  
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS  
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU

L448040

CERTIFIED GENERAL APPRAISER  
LICENSE

BENJAMIN FRANCIS PARKER  
1707 OLD MILL RD.  
EAST LANSING MI 48823

PERMANENT I.D. NO.  
1201069793

EXPIRATION DATE  
07/31/2016

AUDIT NO.  
2846944

THIS DOCUMENT IS DULY ISSUED  
UNDER THE LAWS OF THE STATE  
OF MICHIGAN